



Fundamental Report

28 February 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2862	15.3872	0.1010	0.66%
Euro/Rand	17.0855	17.1649	0.0794	0.46%
GBPound/Rand	20.4378	20.5489	0.1111	0.54%
AusDollar/Rand	11.0045	11.0357	0.0312	0.28%
Euro/USDollar	1.1176	1.1154	-0.0022	-0.20%
GBPound/USDollar	1.3375	1.3352	-0.0023	-0.17%
AusDollar/USDollar	0.7199	0.7171	-0.0028	-0.39%
JpyYen/USDollar	115.3000	115.4700	0.1700	0.15%

BDLive - The rand gained the most in four weeks on Friday, firming along with other emerging market currencies, while the JSE rebounded as global markets gained after the previous session's sell-off.

Calm returned to the markets after a new round of sanctions against Russia for its invasion of Ukraine was announced by the US, Europe, and the UK. Sanctions have fallen short of being imposed on oil and aluminium, as well as access to the Swift banking system, for now. European stocks rose on Friday after Wall Street's dramatic late rally, as investors welcomed co-ordinated Western sanctions against Russia that targets its banks but leaves its energy sector largely untouched.

Oil prices initially fell back sharply but were back above \$100 a barrel in early European trading.

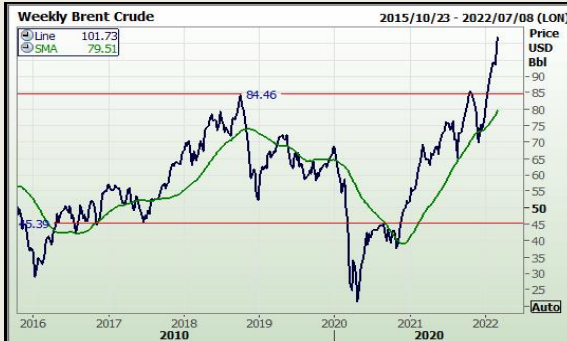


Commodities

	Last	Value Change	% Change
Platinum	1058.71	4.54	0.43%
Gold	1910.46	22.90	1.20%
Silver	24.28	0.09	0.38%
Copper	4.50	0.01	0.24%
Gasoil	881.25	44.75	5.08%
Brent Oil	102.08	4.15	4.07%

BDLive - As investors watch the escalation of conflict closely in the Russian invasion of Ukraine, gold stocks may seem attractive given the recent surge in the gold price. However, analysts advise proceeding with caution.

Gold has long been seen as one of the safest assets in times of uncertainty while also acting as a hedge against inflation. Gold companies are cash flush and have been paying dividends as they benefited from the opening up of economies after the Covid-19 pandemic, inflation worries and heightened geopolitical tensions in Europe.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67719.42	0.00	0.00%
ALSI	67470.00	0.00	0.00%
S&P 500	4288.70	95.95	2.24%
FTSE	7207.38	282.08	3.91%
CAC	6752.43	0.00	0.00%
DAX	14052.10	515.13	3.67%
Hang Seng	22767.18	-265.03	-1.16%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	686.00	659.50	The record	-26.50	682.25	22.75	-3.75
MAY 2022	680.00	655.75	The record	-24.25	678.00	22.25	-2.00
JUL 2022	667.00	644.00	The record	-23.00	665.00	21.00	-2.00
SEP 2022	608.00	594.25	The record	-13.75	609.75	15.50	1.75
DEC 2022	593.00	579.75	The record	-13.25	590.75	11.00	-2.25

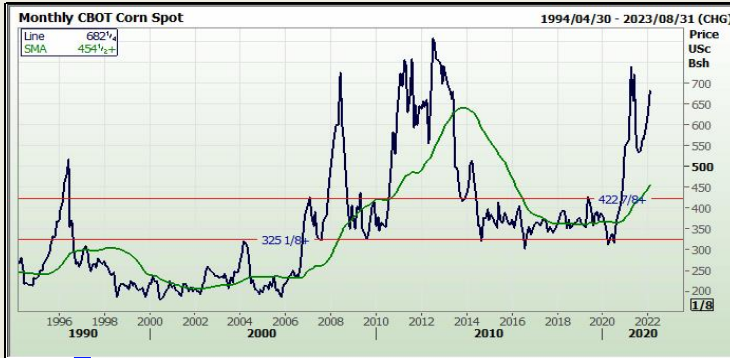
FarmProgress - Corn prices were hammered along with other grain prices as traders spent Friday's session in an attitude of correction after fears of being overbought in moves earlier this week. March futures lost 35 cents to \$6.60, with May futures down 34.75 cents to \$6.5550.

Corn basis bids were steady to weak after tilting 4 to 6 cents lower across three Midwestern locations on Friday.

Total corn export sales for the week ending February 17 reached 45.6 million bushels. Old crop sales trended 27% higher week-over-week and inched 4% above the prior four-week average. Sales were also on the high end of analyst estimates, which ranged between 19.7 million and 47.2 million bushels. Cumulative sales for the 2021/22 marketing year have finally caught up to and now slightly exceed last year's pace, with 953.4 million bushels.

Corn export shipments climbed to a marketing-year high of 74.3 million bushels. China was the top destination, with 21.9 million bushels. Japan, Mexico, Canada and Guatemala rounded out the top five. Taiwan passed on multiple offers in its international tender to purchase 2.6 million bushels of animal feed corn, which closed earlier today. After prices spiked earlier in the week, European traders speculated that some Asian importers will delay purchases unless red-hot prices continue to cool off.

Preliminary volume estimates were for 541,736 contracts, down from Thursday's atypically large tally of 866,454.

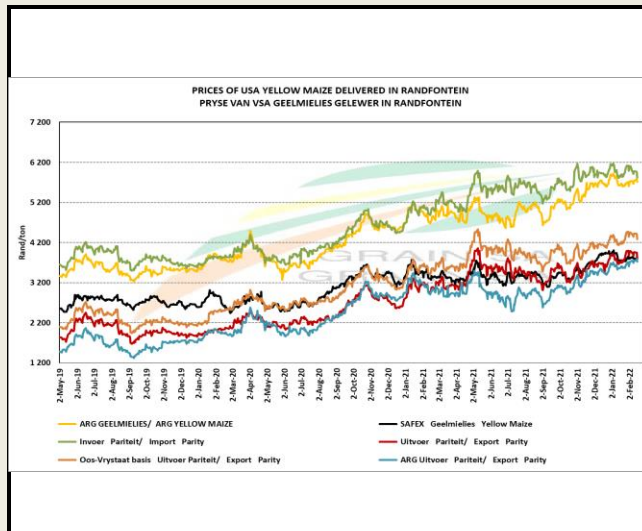


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 796.00	25.25%	R 4.56	R 3 800.56
May 2022	R 3 755.00	26.5%	R 14.92	R 3 769.92
Jul 2022	R 3 770.00	24%	R 14.41	R 3 784.41
Sep 2022	R 3 829.00	0%	R 34.78	R 3 863.78
Dec 2022	R 3 904.00	23.25%	R 9.95	R 3 913.95
Dec 2022	R 3 904.00	23.25%	R 9.95	R 3 913.95
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 927.00	24%	R 4.56	R 3 931.56
May 2022	R 3 922.00	24.5%	R 14.92	R 3 936.92
Jul 2022	R 3 916.00	23%	R 14.41	R 3 930.41
Sep 2022	R 3 963.00	21.5%	R 34.78	R 3 997.78
Dec 2022	R 4 030.00	21%	R 9.95	R 4 039.95
Dec 2022	R 4 030.00	21%	R 9.95	R 4 039.95

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R124.00 down and Mar'22 YMAZ closed R153.00 lower. The May'22 WMAZ closed lower by R49.00 and May'22 YMAZ ended R24.00 down. The parity move for the Mar'22 Maize contract for yesterday was R3.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	887.00	843.00	The record d	-44.00	902.50	59.50	15.50	MAR 2012	938.00	886.75	The record	-51.25	946.50	59.75	8.50
MAY 2022	898.00	859.75	The record d	-38.25	908.50	48.75	10.50	MAY 2012	936.00	891.00	The record	-45.00	931.50	40.50	-4.50
JUL 2022	886.00	850.00	The record d	-36.00	894.00	44.00	8.00	JUL 2012	928.00	881.25	The record	-46.75	921.00	39.75	-7.00
SEP 2022	878.00	839.00	The record d	-39.00	882.00	43.00	4.00	SEP 2012	925.00	878.00	The record	-47.00	912.75	34.75	-12.25
DEC 2022	874.00	835.25	The record d	-38.75	529.00	-306.25	-345.00	DEC 2012	923.00	877.75	The record	-45.25	906.50	28.75	-16.50

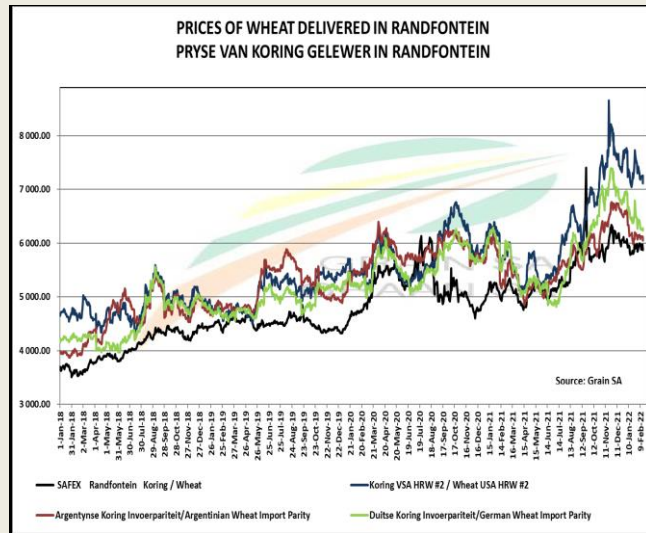


FarmProgress - Wheat prices were slashed on a round of technical selling and profit-taking as fears over supply disruptions in the Black Sea region eased somewhat, turning to fears that traders were holding an overbought position. Some contracts lost more than 8% by the close. March Chicago SRW futures fell 80.25 cents to \$8.4575, March Kansas City HRW futures fell 74 cents to \$8.89, and March MGEX spring wheat futures fell 70.5 cents to \$9.5950. Old crop wheat sales jumped noticeably higher for the week ending February 17, with 19.0 million bushels. New crop sales added another 6.2 million bushels, for a total of 25.2 million bushels. That bested the entire range of analyst estimates, which came in between 3.7 million and 20.2 million bushels. Cumulative totals for the 2021/22 marketing year are still tracking around 125 million bushels behind last year's pace, with a total of 506.4 million bushels so far. Wheat export shipments jumped 42% above the prior four-week average to 20.1 million bushels. Japan topped all destinations, with 3.3 million bushels. Nigeria, Mexico, Taiwan and South Korea rounded out the top five.

French farm office FranceAgriMer estimates that 93% of the country's soft wheat crop is rated in good-to-excellent conditions through February 21, dropping two points below the prior week's ratings but still above year-ago ratings of 87%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 264.00	20%	R 120.55	R 6 384.55
May 2022	R 6 333.00	17%	R 92.69	R 6 425.69
Jul 2022	R 6 372.00	12%	R 78.11	R 6 450.11
Sep 2022	R 6 274.00	0%	R 55.20	R 6 329.20
Dec 2022	R 6 085.00	0%	R -1 918.14	R 4 166.86
Dec 2022	R 6 085.00	0%	R -1 918.14	R 4 166.86
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Mar'22 Wheat contract closed R146.00 down while May'22 Wheat closed R29.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R114.00 positive.



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Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	1638.00	1590.25	The record	-47.75	902.00	-688.25	-736.00
MAY 2022	1626.00	1584.50	The record	-41.50	1621.00	36.50	-5.00
JUL 2022	1613.00	1573.25	The record	-39.75	1609.00	35.75	-4.00
AUG 2022	1573.00	1536.25	The record	-36.75	1566.00	29.75	-7.00
SEP 2022	1488.00	1458.00	The record	-30.00	1484.25	26.25	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	448.3	454.50
MAY 2012	442.7	446.80
JUL 2012	438.7	442.70
AUG 2012	427.3	431.60
SEP 2012	414.7	417.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	68.75	71.47
MAY 2012	68.93	71.44
JUL 2012	67.91	70.15
AUG 2012	66.29	68.23
SEP 2012	65.05	66.90



FarmProgress - Soybean prices followed other grains lower on a round of technical selling and profit-taking. Losses were severe but still not as bad as what corn and wheat contracts incurred. March futures plummeted 71.75 cents to \$15.8975, with May futures down 70.75 cents to \$15.8325.

Soybean basis bids were steady to mixed across the central U.S. on Friday, falling as much as 5 cents lower at two Midwestern processors while trending 4 to 5 cents higher at two other locations today.

Private exporters reported two more large soybean sales to USDA on Friday. The first was for 12.3 million bushels for delivery to China during the 2022/23 marketing year, which begins September 1. Private exporters announced the additional sale of 10.5 million bushels to unknown destinations. Of the total, 56% is for delivery during the current marketing year, with the remainder for delivery in 2022/23.

Soybean exports for the week ending February 17 saw combined old and new crop sales reach 77.1 million bushels. That exceeded the entire range of trade guesses, which came in between 34.9 million and 75.3 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 1.471 billion bushels.

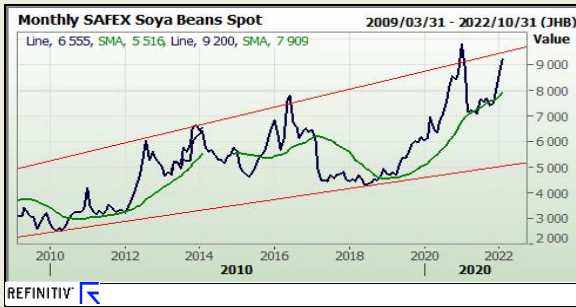
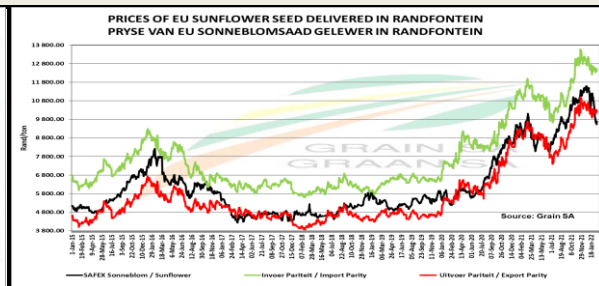
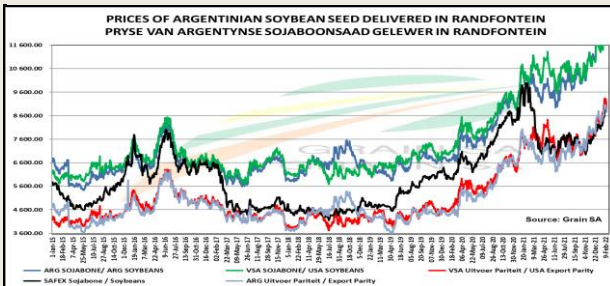
South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 200.00	20%	R -4 100.43	R 5 099.57
May 2022	R 9 182.00	22%	R 32.07	R 9 214.07
Jul 2022	R 9 300.00	23%	R 37.24	R 9 337.24
Sep 2022	R 9 380.00	0%	R 34.02	R 9 414.02
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 10 206.00	23.5%
May 2022	R 10 077.00	21%
Jul 2022	R 10 150.00	21%
Sep 2022		
Dec 2022	R 10 250.00	0%
Dec 2022	R 10 250.00	0%

The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R470.00 down and May'22 Soya closed R92.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R29.00 positive.

The local Suns market closed lower yesterday. The Mar'22 Suns contract closed R104.00 down and May'22 Suns closed R93.00 lower.



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